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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY**

In re:

OCEAN PLACE DEVELOPMENT LLC,

Debtor.

Chapter 11

Case No. 11-14295 (MBK)

**RESERVATION OF RIGHTS OF AFP 104 CORP. WITH RESPECT TO
DEBTOR'S VERIFIED MOTION FOR AN ORDER AUTHORIZING ENTRY
INTO CONTRACT FOR MANAGEMENT SERVICES**

AFP 104 Corp. ("AFP"), by and through its undersigned counsel, submits the within Reservation of Rights with respect to the Debtor's Verified Motion for an Order Authorizing Entry into Contract for Management Services (the "Motion"), and in support thereof, respectfully submits:

1. AFP is the primary secured creditor of the Debtor, Ocean Place Development LLC (the "Debtor"). AFP has reviewed the Debtor's Motion, through which the Debtor seeks approval of a management agreement (the "Agreement") between the Debtor and Coakley & Williams Hotel Management Company ("C&W"). AFP has provided the Debtor with certain comments and concerns regarding the Motion and the Agreement, and the Debtor and AFP are currently working together in an attempt to resolve these issues. These discussions are ongoing, and the parties are working to revise the relevant documents in an attempt to resolve all issues without the need for AFP's filing of a formal objection to the Motion.

2. To the extent AFP and the Debtor are not able to resolve all of the issues regarding the Motion and the Agreement, AFP reserves all of its rights to raise any and all objections to the Motion and the Agreement.

RIKER DANZIG SCHERER HYLAND
& PERRETTI LLP

By: /s/ Joseph L. Schwartz
Joseph L. Schwartz (JS-5525)

Counsel to AFP 104 Corp.

Dated: March 21, 2011
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